

GARANTİ INVESTMENT TRUST INC.

BUY BACK POLICY OF ITS OWN SHARES

Introduction;

In order to protect our investors from the extreme fluctuations occurred in the stock exchanges occasionally, to contribute to price formation convenient to stable and actual value, the principles and fundamentals in a state of forming the conditions needed to buy our partnership its own shares, are specified below:

Buy back transactions are done by the board of management within the scope of buy-back program approved by the general assembly and within the authority to be granted for maximum period of 18 months. Discretionary power whether the conditions needed for buy-back is formed or not belongs to the board of management.

In case of deciding on the buy-back, total nominal value including the affiliated ones, the shares which their buy-back will be done cannot exceed 10% of the paid/issued company capital. In case of exceeding this ratio, the shares caused to this overflow are sold off in 6 months following the purchase (buy) date.

For the shares bought back and for the bonus shares acquired within the frame of the mentioned shares, the maximum holding period cannot exceed 3 years. The shares that are not unalienable within this time are cancelled by making capital decrease.

Related to the buy-back transactions;

i. By the Board of Management, the purpose of buy-back, redemption of the fund to the total amount allocated for the source, which may be taken to the maximum number of shares, the lower and upper price limits set for the withdrawal of shares, authorized persons for purchases (including legal persons and other authorities), the General Assembly requested mandate will be submitted for approval by the general assembly date of the program and completed the buy-back program, which contains a summary of the recent buy-back program, this program is prepared and will be presented for approval at least 15 days before the date of the general assembly is published on the company website announced to the public.

ii. Buyback program submitted to the approval of the General Assembly by the General Assembly in the event of any modifications, with a special case declaration to be made in the business day following the General Assembly the modified buy-back program is announced to public and published on the website of the company simultaneously

iii. For each transaction taken place within the framework of buy-back program, in the working day following the date of transaction, the nominal amount of the shares subject to the transaction, the transaction price, the rate of capital, privileges based on these rates and a special case declaration containing the transaction date are done.

iv. Within 5 working days following the expiration of the buy-back program, for the shares canceled and taken back within the buy-back program by being specified separately, a special case declaration containing the maximum and average pay-back price, the cost of acquisition, the number of repurchased shares, the capital ratio of these shares, if any, including the privileges of these shares and the transaction dates are made. Summary of this information is submitted to shareholders' information at the first general assembly.

v. In the repurchase program approved by the decision of the General Assembly and in the event of modification of the changes, the mentioned changes are announced to the public with an explanation of a special case containing the reasons for an exception. The repurchased shares are disposed only by way of selling and after the announced buy-back program is ended. For the bonus shares obtained within the repurchased shares also, the same methods are applied.

Every sales transaction realized in case of disposal of the repurchased shares is announced to public with a special case explanation containing the nominal cost of the mentioned shares, transaction price, its ratio to capital, the privileges linked to these shares, if any.

in the case of deferred internal information or in the presence of special cases subject to affect the share price, none of buy-back transactions can be done.

If there are reasonable grounds, a buyback transaction can be done without decision about the authorization of the Board of Management by the General Assembly.

Herein the policies are prepared based on the principle decision of Capital Market Board dated 10.08.2011 # 26/767. For the topics not covered in these policies, the referred notice and decision of principle are followed. Within the framework of the new regulations which will be done by the Assembly, these policies are also revised and updated. i

"Buyback Policy of its own shares" of **"GARANTİ INVESTMENT TRUST INC."** has been valid with the decision of the Board, dated 21.12.2012 and with no. 269.